



ANNO TRICESIMO
ELIZABETHAE SECUNDAE REGINAE

VICTORIA

Companies (Application of Laws) Act 1981

No. 9712

An Act to make Provision for the Formation of Companies in Victoria, the Regulation of Companies formed in Victoria, the Registration in Victoria of certain other Bodies and certain other Matters, and for other purposes.

[Assented to 5 January 1982]

BE IT ENACTED by the Queen's Most Excellent Majesty by and with the advice and consent of the Legislative Council and the Legislative Assembly of Victoria in this present Parliament assembled and by the authority of the same as follows (that is to say):

PART I.—PRELIMINARY

Short title.

1. This Act may be cited as the *Companies (Application of Laws) Act 1981*.

Commencement.

2. This Act shall come into operation on a date to be fixed by proclamation of the Governor in Council published in the *Government Gazette*.

Division into Parts, &c.

3. This Act is divided into Parts as follows:
Part I.—Preliminary ss. 1–5.
Part II.—Application of Laws ss. 6–16.
Part III.—Transitional Provisions ss. 17–45.

4. (1) In

4. (1) In this Act, unless the contrary intention appears— Interpretations.

“Agreement” means the agreement made on 22 December 1978 between the Commonwealth and the States in relation to a proposed scheme for the co-operative regulation of companies and the securities industry or, if that agreement is or has been amended or affected by another agreement, that agreement as so amended or affected.

“Commission” means the National Companies and Securities Commission established by the *National Companies and Securities Commission Act 1979* of the Commonwealth.

“Commissioner for Corporate Affairs” means the Commissioner for Corporate Affairs under the *Companies (Administration) Act 1981*.

“Ministerial Council” means the Ministerial Council for Companies and Securities established by the Agreement.

“The applied provisions” means the provisions applying by reason of sections 6 and 7.

“The Commonwealth Act” means the *Companies Act 1981* of the Commonwealth.

(2) In this Act, a reference to a Commonwealth Act shall be construed as including a reference to that Act as amended and in force for the time being and to an Act passed in substitution for that Act.

5. The *Companies and Securities (Interpretation and Miscellaneous Provisions) (Application of Laws) Act 1981* applies to the *Companies (Victoria) Code*. Interpretation of Companies (Victoria) Code.

PART II.—APPLICATION OF LAWS

6. Subject to this Act, the provisions of the Commonwealth Act (other than sections 1, 2, 3 and 4) apply— Application of Commonwealth Act.

(a) as if amended as set out in Schedule 1; and

(b) subject to and in accordance with the *Companies and Securities (Interpretation and Miscellaneous Provisions) (Application of Laws) Act 1981*—

as laws of Victoria.

7. Subject to this Act, the provisions of regulations in force for the time being under the Commonwealth Act (other than provisions providing for the citation or commencement of the regulations) apply— Application of company regulations.

(a) as if amended as set out in Schedule 2; and

(b) subject

- (b) subject to and in accordance with the *Companies and Securities (Interpretation and Miscellaneous Provisions) (Application of Laws) Act 1981*—

as regulations made under the provisions applying by reason of section 6.

Fees payable.

8. (1) There shall be paid to the Commissioner for Corporate Affairs, for and on behalf of the State, for or in respect of—

- (a) the lodgment of documents with the Commission under the applied provisions;
- (b) the registration of documents under the applied provisions or the inspection or search of registers kept by, or documents in the custody of, the Commission under the applied provisions;
- (c) the production by the Commission, pursuant to a subpoena, of any register kept by, or documents in the custody of, the Commission under the applied provisions;
- (d) the issuing of documents or copies of documents, the granting of licences, consents or approvals or the doing of other acts or things by the Ministerial Council or the Commission under the applied provisions;
- (e) the making of inquiries of, or applications to, the Ministerial Council or the Commission in relation to matters arising under the applied provisions; and
- (f) the submission to the Commission of documents for examination by the Commission—

such fees (if any) as are prescribed by regulations in force for the time being under the *Companies (Fees) Act 1981* of the Commonwealth and specified in the Schedule to those regulations as if amended as set out in Schedule 3 and as if, unless the contrary intention appears, the expressions used had the same respective meanings as in the applied provisions.

(2) Where a fee is payable to the Commissioner for Corporate Affairs for and on behalf of the State under sub-section (1) for or in respect of the lodgment of a document with the Commission and the document is submitted for lodgment without payment of the fee, the document shall be deemed not to have been lodged until the fee has been paid.

(3) Where a fee is payable to the Commissioner for Corporate Affairs for and on behalf of the State under sub-section (1) for or in respect of any matter involving the doing of any act or thing by the Ministerial Council or the Commission, the Ministerial Council or the Commission shall not do that act or thing until the fee has been paid.

(4) This section has effect notwithstanding anything contained in the applied provisions.

(5) Nothing

(5) Nothing in this section prevents the Commissioner for Corporate Affairs for and on behalf of the State from—

- (a) waiving or reducing, in a particular case or classes of cases, fees that would otherwise be payable pursuant to this section; or
- (b) refunding in whole or in part, in a particular case or classes of cases, fees paid pursuant to this section.

(6) In this section, unless the contrary intention appears, expressions used have the same respective meanings as in the applied provisions.

9. (1) Where, under the Agreement, the Ministerial Council approves a proposed amendment of regulations in force for the time being under the Commonwealth Act or the *Companies (Fees) Act* 1981 of the Commonwealth and, upon the expiration of six months after the date on which the Ministerial Council so approved, the amendment has not been made or has been made and is subject to disallowance or has ceased to be in force by disallowance or for any other reason, the Governor in Council may make regulations in accordance with the proposed amendment approved by the Ministerial Council amending the provisions of regulations applying by reason of section 7 or the regulations referred to in section 8, as the case may be.

Amendment of regulations pursuant to Agreement.

(2) Regulations made by the Governor in Council under sub-section (1) may amend Schedule 2 or 3, as the case may be, and that Schedule as so amended shall be Schedule 2 or 3, as the case may be, to this Act.

(3) In this Act—

- (a) a reference to provisions of regulations applying by reason of section 7 includes a reference to provisions as so applying as amended in accordance with this section; and
- (b) a reference to fees prescribed by regulations under the *Companies (Fees) Act* 1981 of the Commonwealth includes a reference to those regulations as amended in accordance with this section.

10. (1) The Minister may from time to time authorize the publication by the Government Printer of the provisions of the Commonwealth Act (other than sections 1, 2, 3 and 4), amended as set out in Schedule 1 and in operation, or to come into operation, in Victoria.

Publication of Companies (Victoria) Code.

(2) A document published under sub-section (1)—

- (a) shall include the headings and sections set out in Schedule 4;

(b) shall

- (b) shall include a notification of the date, or dates, on which the several provisions set out in the document came, or come, into operation in Victoria;
- (c) shall include a statement of the date on which the Minister authorized the publication; and
- (d) may be cited as the *Companies (Victoria) Code*.

(3) A document that is, or purports to be, a copy of the *Companies (Victoria) Code* that has been, or purports to have been, published in accordance with this section is *prima facie* evidence of the provisions of the Commonwealth Act applying by reason of section 6 as in operation, or to come into operation, in Victoria as notified in the document in accordance with paragraph (b) of sub-section (2).

Publication
of *Companies*
(*Victoria*)
Regulations.

11. (1) The Minister may from time to time authorize the publication by the Government Printer of the provisions of regulations under the Commonwealth Act (other than provisions providing for the citation or commencement of the regulations) amended as set out in Schedule 2 and in operation, or to come into operation, in Victoria.

(2) A document published under sub-section (1)—

- (a) shall include the headings and provisions set out in Schedule 5;
- (b) shall include a notification of the date, or dates, on which the several provisions set out in the document came, or come, into operation in Victoria;
- (c) shall include a statement of the date on which the Minister authorized the publication; and
- (d) may be cited as the *Companies (Victoria) Regulations*.

(3) A document that is, or purports to be, a copy of the *Companies (Victoria) Regulations* that has been, or purports to have been, published in accordance with this section is *prima facie* evidence of the provisions applying by reason of section 7 as in operation, or to come into operation, in Victoria as notified in the document in accordance with paragraph (b) of sub-section (2).

Publication
of *Companies*
(*Fees*)
(*Victoria*)
Regulations.

12. (1) The Minister may from time to time authorize the publication by the Government Printer of the Schedule to regulations prescribing fees under the *Companies (Fees) Act 1981* of the Commonwealth amended as set out in Schedule 3 and in operation, or to come into operation, in Victoria.

(2) A document published under sub-section (1)—

- (a) shall include the headings and provisions set out in Schedule 6;

(b) shall

- (b) shall include a notification of the date, or dates, on which the several provisions set out in the document came, or come, into operation in Victoria;
- (c) shall include a statement of the date on which the Minister authorized the publication; and
- (d) may be cited as the *Companies (Fees) (Victoria) Regulations*.

(3) A document that is, or purports to be, a copy of the *Companies (Fees) (Victoria) Regulations* that has been, or purports to have been, published in accordance with this section is *prima facie* evidence of the provisions of the Schedule to regulations referred to in section 8 as in operation, or to come into operation, in Victoria as notified in the document in accordance with paragraph (b) of sub-section (2).

13. (1) The Minister may from time to time authorize the publication by the Government Printer of a document setting out—

Publication of provisions of amended Code or regulations.

- (a) provisions that by reason of—
 - (i) the enactment of an Act of the Commonwealth amending the Commonwealth Act; and
 - (ii) the operation of section 6 (including the operation, if applicable, of Schedule 1)—
 apply, or will apply, as laws of Victoria;
- (b) provisions that by reason of—
 - (i) regulations under the Commonwealth Act; and
 - (ii) the operation of section 7 (including the operation, if applicable, of Schedule 2)—
 apply, or will apply, as regulations made under the provisions applying by reason of section 6; or
- (c) fees that by reason of—
 - (i) regulations under the *Companies (Fees) Act 1981* of the Commonwealth; and
 - (ii) the operation of section 8 (including the operation, if applicable, of Schedule 3)—
 are, or will be, payable under that section.

(2) A document published under sub-section (1) shall include a notification of the date, or dates, on which the provisions or fees set out in the document came, or come, into operation in Victoria.

(3) A document that has been, or purports to have been, published in accordance with this section is *prima facie* evidence of provisions or fees referred to in sub-section (1) set out in the document.

14. (1) Unless

Interpretation
of references
to the applied
provisions.

14. (1) Unless the contrary intention appears, in this or any other Act or in a regulation or other instrument made under this or any other Act or in any other document made by or under the authority of, or for the purposes of, a law of Victoria—

- (a) a reference to the *Companies (Victoria) Code* is a reference to the provisions of the Commonwealth Act applying by reason of section 6;
- (b) a reference to a provision of that Code is a reference to the corresponding provision of the Commonwealth Act as so applying;
- (c) a reference to the *Companies (Victoria) Regulations* is a reference to the provisions of regulations in force under the Commonwealth Act applying by reason of section 7;
- (d) a reference to a provision of those regulations is a reference to the corresponding provision of the regulations in force under the Commonwealth Act as so applying;
- (e) a reference to the *Companies (Fees) (Victoria) Regulations* is a reference to the Schedule to regulations prescribing fees in force under the *Companies (Fees) Act 1981* of the Commonwealth as referred to in section 8; and
- (f) a reference to a provision of that Schedule is a reference to the corresponding provision of the Schedule to regulations prescribing fees in force under that Act as referred to in section 8.

(2) In sub-section (1), “provision” includes Part, Division, section, sub-section, paragraph, sub-paragraph, Schedule, form, regulation, clause, sub-clause or other division.

Amendment of
certain
provisions in
accordance
with approval
of Ministerial
Council.

15. Where, under the Agreement, the Ministerial Council—

- (a) approves—
 - (i) a proposed amendment of the Commonwealth Act;
 - (ii) regulations proposed to be made under the Commonwealth Act (whether or not amending other regulations);
 - (iii) a proposed amendment of the *Companies (Fees) Act 1981* of the Commonwealth; or
 - (iv) regulations proposed to be made under that Act (whether or not amending other regulations); and
- (b) approves proposed regulations to be made under this Act in connexion with the operation of the proposed amendment or regulations referred to in paragraph (a)—

the Governor in Council may make regulations amending Schedule 1, 2 or 3 or section 8, as the case may be, in accordance with that

approval

approval and that Schedule or section as so amended shall be Schedule 1, 2 or 3 or section 8, as the case may be, of this Act.

16. (1) Where the Ministerial Council approves the exemption of a company from complying with all or any of the provisions of Division 6 of Part IV of the *Companies (Victoria) Code* in relation to any prescribed interest, or class of prescribed interests, specified by the Ministerial Council, the Governor in Council may make regulations exempting that company, subject to such terms and conditions as are specified in the regulations, from so complying.

Exemptions from Division 6 of Part IV and prescribed corporation for purposes of Division 8 of Part IV of the *Companies (Victoria) Code*.

(2) Where the Ministerial Council approves—

- (a) a body corporate incorporated in the State, not being a company within the meaning of the *Companies (Victoria) Code*; or
- (b) an unincorporated society, association or other body, formed or established in the State, that has been admitted to the official list of a stock exchange that is a prescribed stock exchange for the purposes of that Code and has not been removed from that official list—

as a prescribed corporation for the purposes of Division 8 of Part IV of that Code, the Governor in Council may make regulations prescribing that body corporate, unincorporated society, association or other body as a prescribed corporation for the purposes of that Division.

(3) Where the Ministerial Council approves the declaration of a right or interest, or a right or interest included in a class or kind of rights or interests as an exempt right or interest, or a class or kind of exempt rights or interests, for the purposes of Division 6 of Part IV of the *Companies (Victoria) Code*, the Governor in Council may make regulations declaring that right or interest, or a right or interest included in that class or kind of rights or interests, to be an exempt right or interest, or a class or kind of exempt rights or interests, for the purposes of that Division.

(4) Where, immediately before the commencement of this Act, a right or interest was, under regulations under the *Companies Act 1961*, an exempt right or interest for the purposes of section 76 (1) (g) or of Division 5 of Part IV. of that Act, that right or interest shall be deemed to have been declared by regulations under this section to be an exempt right or interest for the purposes of Division 6 of Part IV of the *Companies (Victoria) Code*.

(5) A right or interest to which sub-section (4) applies ceases to be an exempt right or interest for the purposes of Division 6 of Part IV of the *Companies (Victoria) Code* if the Governor in Council makes regulations declaring that it so ceases.

(6) Regulations

(6) Regulations under this section shall be read and construed as one with the *Companies (Victoria) Regulations*.

PART III.—TRANSITIONAL PROVISIONS

Interpretation.

17. Expressions used in this Part that are defined by section 5 of the *Companies (Victoria) Code* or in the *Companies and Securities (Interpretation and Miscellaneous Provisions) (Victoria) Code* have in this Part, unless the contrary intention appears, the respective meanings given to those expressions by that section or in that Code.

Exclusion of
Companies Act
1961, &c.

18. (1) The provisions applying by reason of section 6 operate to the exclusion of the provisions of the *Companies Act* 1961, the *Marketable Securities Act* 1970 and the *Securities Industry Act* 1975 in relation to acts, matters and things in relation to which the first-mentioned provisions apply.

Savings
provisions.

(2) The provisions of sub-section (1) do not, unless the contrary intention appears—

- (a) revive anything not in force or existing at the time at which the exclusion of the provisions of the *Companies Act* 1961, the *Marketable Securities Act* 1970 and the *Securities Industry Act* 1975 takes effect;
- (b) affect the previous operation of any of those Acts or anything duly done or suffered under any of those Acts;
- (c) affect any right, privilege, obligation or liability acquired or incurred under any of those Acts;
- (d) affect any penalty, forfeiture or punishment incurred in respect of any offence committed against any of those Acts; or
- (e) affect any investigation, legal proceeding or remedy in respect of any such right, privilege, obligation, liability, penalty, forfeiture or punishment—

and any such investigation, legal proceeding or remedy may be instituted, continued or enforced and any such penalty, forfeiture or punishment may be imposed as if sub-section (1) had not been enacted.

(3) For the purposes of the operation of sub-section (2)—

- (a) the provisions of section 7 (6) to (13) of the *Companies Act* 1961, of the Second Schedule to that Act and of any regulations prescribing fees for the purposes of section 7 (11) (b) of that Act; and

(b) any

- (b) any other provisions of that Act or regulations under that Act that are necessary for the effectual operation of the provisions mentioned in paragraph (a)—

continue in force as if this Act had not been enacted, but it is not a contravention of section 7 (8) of the *Companies Act 1961* as so continuing in force to divulge or communicate information to the Commission or to a person authorized by the Commission to receive that information.

19. The State of Victoria withdraws from the Interstate Corporate Affairs Agreement and the operation of that agreement is terminated so far as relates to the State.

Interstate
Corporate
Affairs
Agreement.

20. Unless the contrary intention appears in this Act or in the *Companies (Victoria) Code* all persons, things and circumstances appointed or created by or under the *Companies Act 1961* or existing or continuing under that Act immediately before the commencement of this Act shall, under and subject to this Act and to the *Companies (Victoria) Code*, continue to have the same status, operation and effect as they respectively would have had if this Act had not been enacted.

General
provision.

21. Without affecting the generality of section 20, unless the contrary intention appears in this Act, or in the *Companies (Victoria) Code*, neither this Act nor the *Companies (Victoria) Code* disturbs the continuity of status, operation or effect of any order, rule, regulation, scale of fees, appointment, conveyance, mortgage, charge, deed, agreement, resolution, direction, approval, application, requisition, instrument, document, memorandum, articles, incorporation, nomination, affidavit, call, forfeiture, minute, assignment, register, registration, transfer, list, licence, certificate, security, notice, compromise, arrangement, right, priority, liability, duty, obligation, proceeding, matter or thing made, done, effected, given, issued, passed, taken, validated, entered into, executed, lodged, filed, accrued, incurred, existing, pending or acquired by or under the *Companies Act 1961* before the commencement of this Act.

Particular
provisions.

22. (1) Where, before the commencement of this Act, a proceeding under the *Companies Act 1961* had been commenced by or against the Commissioner for Corporate Affairs, the proceeding may be continued by or against the Commission.

Proceedings by
or against
Commissioner
to be
proceedings by
or against
Commission.

(2) Where, but for the enactment of this Act, a proceeding under the *Companies Act 1961* could have been commenced by or against the Commissioner for Corporate Affairs, the proceeding may be commenced by or against the Commission.

23. Where,

Property vested
in
Commissioner
vests in
Commission.

23. Where, immediately before the commencement of this Act, property was vested in the Commissioner for Corporate Affairs by reason of the operation of section 310 of the *Companies Act 1961*, the property vests by force of this section in the Commission and sections 462, 463 and 464 of the *Companies (Victoria) Code* apply in relation to the property in like manner as they would apply if the property had vested in the Commission pursuant to section 461 of that Code.

Registers,
funds and
accounts.

24. Any register, fund or account kept immediately before the commencement of this Act under any provision of the *Companies Act 1961* shall be deemed to be part of a register, fund or account kept under the corresponding provision of the *Companies (Victoria) Code*.

Acts of
Minister under
Companies Act
1961 deemed to
be acts of
Ministerial
Council or
Commission,
&c.

25. (1) In this section—

“the Act” means the *Companies Act 1961*.

“the Code” means the *Companies (Victoria) Code*.

“the Gazette” means the *Commonwealth of Australia Gazette*.

(2) Where the Minister had given consent under section 22 (1) of the Act to the registration of a company or an intended company by a specified name and the company had not been registered by that name before the commencement of this Act, the consent shall be deemed to have been a consent to the reservation or registration of that name in respect of that company or intended company given by the Ministerial Council under section 38 (2) of the Code.

(3) A licence issued to a company under section 24 of the Act or the corresponding provision of a previous enactment and in force immediately before the commencement of this Act continues in force as if—

(a) the licence were a licence issued by the Commission under section 66 of the Code; and

(b) where the company was exempt from complying with provisions of the Act—the licence exempted the company from complying with the corresponding provisions of the Code—

and a reference in the Code to a licence under section 66 of the Code shall be construed as including a reference to a licence to which this sub-section applies.

(4) A declaration under section 38 (7) (b) or (c) of the Act and in force immediately before the commencement of this Act shall be deemed to be a declaration made by the Commission under section 97 (7) (b) or (c), as the case may be, of the Code.

(5) A notice

(5) A notice under section 38 (8) of the Act and in force immediately before the commencement of this Act shall be deemed to be a notice by the Commission published under section 97 (9) of the Code.

(6) Where, under section 44 (3) of the Act, an allotment of shares or debentures had been exempted from the operation of section 44 of the Act, and that exemption was in force immediately before the commencement of this Act, that allotment of shares or debentures shall be deemed to have been exempted by the Commission, under section 105 (3) of the Code, from the operation of section 105 of the Code.

(7) A declaration under section 69A (2) (b) or (c) of the Act and in force immediately before the commencement of this Act shall be deemed to be a declaration made by the Ministerial Council by order published in the *Gazette* under section 134 (2) (b) or (c), as the case may be, of the Code.

(8) An approval under section 74 (1) (e) of the Act and in force immediately before the commencement of this Act shall be deemed to be an approval given by the Commission under section 152 (1) (h) of the Code.

(9) An order under section 74D (2) of the Act and in force immediately before the commencement of this Act shall be deemed to be an order made by the Commission under section 156 (2) of the Code.

(10) Where, under section 74D (2) of the Act, the trustee for the holders of debentures had been directed to apply to the Court for an order under section 74D (4) of the Act and at the commencement of this Act the trustee had not complied with that direction, the trustee shall be deemed to have been directed by the Commission under section 156 (2) of the Code to apply to the Court for an order under section 156 (4) of the Code.

(11) A declaration under section 74F (4) (d) of the Act and in force immediately before the commencement of this Act shall be deemed to be a declaration made by the Commission under section 158 (10) of the Code.

(12) A notice under section 74F (4) (e) of the Act and in force immediately before the commencement of this Act shall be deemed to be a notice published by the Commission under section 158 (11) (a) of the Code.

(13) A declaration under section 80 (1A) of the Act and in force immediately before the commencement of this Act shall be deemed to be a declaration made by the Commission under section 168 (2) of the Code.

(14) Where,

(14) Where, before the commencement of section 12 of the *Companies Act 1975*, a notice was published under section 88 of the Act purporting to exempt a company, subject to such terms and conditions as were specified in the notice, from complying with the provisions of section 80 (1) of the Act in respect of a deed specified in the notice, the notice—

- (a) shall, notwithstanding any provision of the Act or the Code, have effect and be deemed always to have had effect according to its tenor; and
- (b) may, notwithstanding any provision of the Code, be varied or revoked by the Commission by notice published in the *Gazette*.

(15) A direction under section 84 (3) of the Act and in force immediately before the commencement of this Act shall be deemed to be a direction given by the Commission under section 172 (5) of the Code.

(16) A declaration under section 84 (3A) of the Act and in force immediately before the commencement of this Act shall be deemed to be a declaration given by the Commission under section 172 (6) of the Code.

(17) Where a company had been exempted by notice under section 88 of the Act from complying, in relation to an interest, or class of interests, specified in the notice, with all or any of the provisions of Division 5 of Part IV. of the Act and that exemption was in force immediately before the commencement of this Act, that company is, subject to such terms and conditions (if any) as were specified in that notice, deemed to have been exempted from complying, in relation to that interest, or class of interests, with the provisions of Division 6 of Part IV. of the Code that correspond with the provisions specified in that notice and, for the purposes of section 176 of the Code, the notice shall be deemed to have been a notice published in the *Gazette* under section 176 (1).

(18) An order under section 160 (2) of the Act and in force immediately before the commencement of this Act shall be deemed to be an order made by the Commission published under section 265 (2) of the Code requiring the company to comply with the provisions of Division 5 of Part V. of the Code and of the regulations made for the purposes of that Division that correspond with the provisions of the Act specified in the Order.

(19) An order under section 162c (1) of the Act and in force immediately before the commencement of this Act shall be deemed to be an order made by the Commission under section 273 (1) of the Code relieving the directors of the company named in the

order

order from compliance with the requirements of the Code that correspond with the requirements of the Act specified in the order and shall be deemed—

- (a) where the order required the directors to comply with other requirements relating to the form and content of accounts, group accounts or reports—to have been made on condition that the directors comply with those requirements; and
- (b) where the order was limited to a specified period—to be limited to the same period.

(20) An order under section 162c (2) of the Act in respect of a specified class of companies and in force immediately before the commencement of this Act shall be deemed to be an order made by the Commission under section 273 (5) of the Code relieving the directors of companies included in the specified class of companies from compliance with the requirements of the Code that correspond with the requirements of the Act specified in the order and shall be deemed—

- (a) where the order required the directors of companies included in the specified class of companies to comply with other requirements relating to the form and content of accounts, group accounts or reports—to have been made on condition that the directors comply with those requirements; and
- (b) where the order was limited to a specified period—to be limited to the same period.

(21) A proclamation by the Governor in Council or a declaration made by the Minister by order published in the *Government Gazette* under section 334 (2) of the Act and in force immediately before the commencement of this Act shall be deemed to be a declaration made by the Commission by order published in the *Gazette* under section 490 (3) of the Code.

(22) A proclamation by the Governor in Council or an order by the Minister published in the *Government Gazette* under section 339 (b) of the Act and in force immediately before the commencement of this Act shall be deemed to be a declaration made by the Commission by order published in the *Gazette* under section 495 (2) of the Code.

(23) A declaration under section 348 (5) (b) or (c) of the Act and in force immediately before the commencement of this Act shall be deemed to be a declaration made by the Commission by order published in the *Gazette* under section 516 (7) (b) or (c), as the case may be, of the Code.

(24) Where

(24) Where the Minister had given consent under section 353 (1) of the Act to the registration of a foreign company by a specified name and the foreign company had not been registered by that name before the commencement of this Act, the consent shall be deemed to be a consent given by the Ministerial Council under section 38 (2) of the Code.

(25) Where the Minister had given consent under section 353 (2) of the Act to the registration of a change in the name of a foreign company to a specified new name and the change of name had not been registered before the commencement of this Act, the consent shall be deemed to be a consent to the reservation or registration of that name in respect of that foreign company given by the Ministerial Council under section 38 (2) of the Code.

(26) Where, under section 374 (2) of the Act, a corporation had been exempted from the provisions of section 374 (1) of the Act, and that exemption was in force immediately before the commencement of this Act, that corporation shall be deemed to have been exempted by the Commission by instrument in writing published in the *Gazette* under section 552 (2) of the Code from the provisions of section 552 (1) of the Code.

Names.

26. (1) A name under which a company was registered under the *Companies Act* 1961 immediately before the commencement of this Act shall, for the purposes of Division 2 of Part III of the *Companies (Victoria) Code* be deemed to be registered under that Division in respect of that company unless and until the registration of the name is cancelled, or ceases to be in force, under that Division.

(2) A reference in sub-section (1) to a company shall be construed as including a reference to a corporation that, immediately before the commencement of this Act, was registered under the *Companies Act* 1961 as a foreign company, whether that corporation is, for the purposes of the *Companies (Victoria) Code*, a recognized company or a foreign company.

(3) Where, immediately before the commencement of this Act, a name was reserved in respect of a recognized company under section 22 (8E) of the *Companies Act* 1961, that name shall be deemed to be registered under section 60 of the *Companies (Victoria) Code* in respect of that recognized company.

(4) Where, within the period of two months immediately preceding the date of commencement of this Act—

(a) a name was reserved under section 22 (8) of the *Companies Act* 1961; or

(b) the period for which a name was reserved under that Act was extended by the Commissioner under section 22 (9) of that Act—

the name shall, for the purposes of the *Companies (Victoria) Code* be deemed to be reserved under Division 2 of Part III of that Code until

until the date on which the reservation of that name under the *Companies Act 1961* would have ceased.

27. (1) Nothing in this Act or in the *Companies (Victoria) Code* affects—

Continued application of Table A and Table B in certain circumstances.

- (a) Table A, or any part of Table A, of the Fourth Schedule to the *Companies Act 1961* (either as originally enacted or as amended from time to time) or the corresponding Table, or any part of the corresponding Table, in any corresponding previous law of the State (either as originally enacted or as so amended) so far as it applies to a company existing immediately before the commencement of this Act; or
- (b) Table B, or any part of Table B, of the Fourth Schedule to the *Companies Act 1961* (either as originally enacted or as amended from time to time) or the corresponding Table, or any part of the corresponding Table, in any corresponding previous law of the State (either as originally enacted or as so amended) so far as it applies to a company existing immediately before the commencement of this Act.

(2) This section does not prevent the articles of a company adopting, in accordance with section 75 (1) of the *Companies (Victoria) Code*, all or any of the regulations contained in Table A or Table B of Schedule 3 to that Code.

28. (1) Where a prospectus was registered under the *Companies Act 1961* within the period of six months before the commencement of this Act, the prospectus shall, for the purposes of the *Companies (Victoria) Code*, until the expiration of the period of six months after the date on which it was registered, be deemed to be a prospectus registered under that Code.

Existing prospectuses and section 82 statements.

(2) Where a statement under section 82 of the *Companies Act 1961* was registered under that Act within the period of six months before the commencement of this Act, the statement shall, for the purposes of the *Companies (Victoria) Code*, until the expiration of the period of six months after the date on which it was registered, be deemed to be a statement that has been registered under Division 1 of Part IV. of the *Companies (Victoria) Code* as required by section 170 (1) of that Code.

29. Section 169 of the *Companies (Victoria) Code* does not apply to or in relation to an issue to the public of an interest, an offer to the public for purchase of an interest, or an invitation to the public to purchase an interest, that—

Interests in partnership agreements.

- (a) is an interest in a partnership agreement; and

(b) was

- (b) was subscribed for or first purchased before 1 January 1972.

Registration of charges.

30. (1) In this section, "company" includes a foreign company that is registered as a foreign company under the *Companies (Victoria) Code*.

(2) Where, before the commencement of this Act, a company created a relevant charge, or acquired property subject to a relevant charge—

- (a) if the charge was, immediately before the commencement of this Act, registered under Division 7 of Part IV. of the *Companies Act 1961*—

(i) the charge shall be deemed to be duly registered under Division 9 of Part IV. of the *Companies (Victoria) Code* from and including the commencement of this Act; and

(ii) the Commission shall cause to be entered in the Register of Company Charges kept under section 203 (1) of the *Companies (Victoria) Code* in relation to the charge, the time and date determined in accordance with sub-section (6) of this section and the particulars mentioned in section 203 (2) of that Code; or

- (b) if the charge was, immediately before the commencement of this Act, registered under the provisions of a law of another State or of a Territory that corresponded with Division 7 of Part IV. of the *Companies Act 1961* but was not registered under Division 7 of Part IV. of that Act—

(i) the charge shall be deemed to be duly registered under Division 9 of Part IV. of the *Companies (Victoria) Code* from and including the commencement of this Act; and

(ii) the Commission shall cause to be entered in the Register of Company Charges kept under section 203 (1) of the *Companies (Victoria) Code*, in relation to the charge, the time and date determined in accordance with sub-section (6) of this section and such of the particulars mentioned in section 203 (2) of that Code as it is able to ascertain.

(3) Where all the documents relating to a relevant charge on property of a company that were required by Division 7 of Part IV. of the *Companies Act 1961* or the provisions of a law of another State or of a Territory that corresponded with that Division to be lodged for registration under that Division or those provisions, as the case may be, were duly lodged not later than 30 days before

the

the date of commencement of this Act but the charge had not been registered under that Division or those provisions before that date and registration had not been refused—

- (a) the charge shall be deemed to be duly registered under Division 9 of Part IV. of the *Companies (Victoria) Code* from and including the commencement of this Act; and
 - (b) the Commission shall cause to be entered in the Register of Company Charges kept under section 203 (1) of the *Companies (Victoria) Code*, in relation to the charge, the time and date determined in accordance with sub-section (6) of this section and the particulars mentioned in section 203 (2) of that Code.
- (4) A charge is a relevant charge for the purposes of sub-section (2) or (3) where—
- (a) in the case of a charge created by the company— if the charge had been created after the commencement of this Act, the charge would have been required to be registered under Division 9 of Part IV. of the *Companies (Victoria) Code*; or
 - (b) in the case of a charge on property acquired by the company—if the company had acquired the property after the commencement of this Act, the charge would have been required to be registered under Division 9 of Part IV. of the *Companies (Victoria) Code*.
- (5) Where two or more charges on the same property of a company are deemed by sub-section (2) or (3) to be duly registered under Division 9 of Part IV. of the *Companies (Victoria) Code* from and including the commencement of this Act, those charges have, as between themselves, the respective priorities that they would have had if this Act had not been enacted.
- (6) The time and date to be entered in the Register of Company Charges in relation to a charge pursuant to sub-section (2) or (3) is 9.00 a.m. on the date of commencement of this Act.
- (7) Nothing in section 205 of the *Companies (Victoria) Code* operates to render a charge to which sub-section (2) or (3) applies void as a security on property of the company as against a liquidator or official manager of the company.
- (8) Where—
- (a) before the commencement of this Act a company created a charge or acquired property subject to a charge, being in either case a charge that was required to be registered under Division 7 of Part IV. of the *Companies Act 1961*;

(b) at

- (b) at the commencement of this Act—
 - (i) the charge had not been registered under Division 7 of Part IV. of the *Companies Act 1961*;
 - (ii) the charge had not become void under section 100 (1) of the *Companies Act 1961*; and
 - (iii) the property was still subject to the charge;
- (c) if the charge had been created or the property had been acquired, after the commencement of this Act, the charge would have been required to be registered under Division 9 of Part IV. of the *Companies (Victoria) Code*; and
- (d) sub-section (3) does not apply in relation to the charge—

Division 9 of Part IV. of, and Schedule 5 to, the *Companies (Victoria) Code* apply as if the company had created the charge, or had acquired the property, as the case may be, at the commencement of this Act, but, where two or more charges on the same property of a company, being charges to which this sub-section applies, are registered under Division 9 of Part IV. of the *Companies (Victoria) Code* then, notwithstanding Schedule 5 to that Code, those charges have, as between themselves, the respective priorities that they would have had if they had not been registered under that Division.

(9) Notwithstanding the enactment of this Act, the provisions of Division 7 of Part IV. of the *Companies Act 1961* as in force immediately before the commencement of this Act continue in force as if this Act had not been enacted in relation to—

- (a) any charge created by a company before the commencement of this Act; or
- (b) any charge to which property acquired by a company before the commencement of this Act was subject when the property was so acquired—

where—

- (c) the charge was required to be registered under Division 7 of Part IV. of the *Companies Act 1961*; and
- (d) if the charge had been created by the company, or the property subject to the charge had been acquired by the company, after the commencement of this Act, the charge would not have been required to be registered under Division 9 of Part IV. of the *Companies (Victoria) Code*.

(10) Where a charge referred to in paragraph (a) of sub-section (8) had, before the commencement of this Act, become void under section 100 (1) of the *Companies Act 1961* and the Court, being

satisfied

satisfied that it is just and equitable to do so, makes an order that sub-section (8) is to apply in relation to that charge—

- (a) sub-section (8) has effect as if the charge had not become void; and
- (b) section 100 (1) of the *Companies Act 1961* shall be deemed not to have rendered the charge void in any respect.

31. Where it appears from a return lodged with the Registrar of Companies or the Commissioner for Corporate Affairs pursuant to a previous law of the State with which the *Companies (Victoria) Code* corresponds that a person was at a particular time a manager of a company, the Commission may give a certificate under section 238 (10) of that Code that the person was at that time a principal executive officer of the company.

Certificate that person is an executive officer of a company.

32. (1) The provisions of Division 2 of Part VI. of the *Companies (Victoria) Code* (other than sections 267, 268, 273 and 275) apply in relation to a company, being a company incorporated under the *Companies Act 1961* or a corresponding previous enactment, and to the directors of such a company, in relation to a financial year or financial years of the company that ended before the commencement of this Act and so apply as if—

Application of *Companies (Victoria) Code* to financial years ending before commencement of this Act.

- (a) a requirement in any of those provisions (other than section 274) that an act or thing be done not less than fourteen days before an annual general meeting of a company or, if no annual general meeting is held within the period within which it is required by section 240 to be held, not less than fourteen days before the end of that period were a requirement that that act or thing be done within the period of five months (or, in the case of an exempt proprietary company, the period of six months) after the commencement of this Act;
- (b) a reference in those provisions to the last financial year of a company were a reference to each financial year of the company that ended before the commencement of this Act;
- (c) the reference in section 274 (1) to each annual general meeting of the company were a reference to the annual general meeting at which accounts or group accounts are required by sub-section (2) of this section to be laid before the company;
- (d) a reference in those provisions to accounts or group accounts required by section 275 to be laid before a company at its annual general meeting were a reference to accounts or group accounts, as the case may be,

required

required by sub-section (2) of this section to be laid before a company at an annual general meeting; and

- (e) a reference in section 276 (1) to the preceding provisions of Division 2 included a reference to the provisions of sub-section (2) of this section.

(2) The directors of a company to which sub-section (1) applies shall cause to be laid before the first annual general meeting of the company held after the expiration of the period of five months or six months, as the case requires, referred to in paragraph (a) of sub-section (1), in respect of each financial year of the company that ended before the commencement of this Act—

- (a) a copy of the profit and loss account made out in accordance with section 269 (1) of the *Companies (Victoria) Code*;
- (b) a copy of the balance sheet made out in accordance with section 269 (2) of that Code;
- (c) in the case of a company that, at the end of the relevant financial year, was not a holding company—a copy of the directors' report made out in accordance with section 270 (1) of that Code;
- (d) in the case of a company that, at the end of the relevant financial year, was a holding company—a copy of the group accounts made out in accordance with section 269 (3) of that Code and a copy of the directors' report made out in accordance with section 270 (2) of that Code in respect of the profit or loss and the state of affairs of the group of companies of the holding company as at the end of that financial year;
- (e) a copy of any auditor's report required by section 269 (5) of that Code to be attached to the accounts or group accounts of the company; and
- (f) a copy of the statement by the directors required by section 269 (9) or (10) of that Code to be attached to the accounts or group accounts of the company.

(3) A reference in sub-section (2) to a provision of the *Companies (Victoria) Code* shall be read as a reference to that provision of that Code as it applies by virtue of sub-section (1).

(4) For the purposes of this section, an order under section 162c (1) or (2) of the *Companies Act* 1961 in relation to the directors of a company or the directors of companies included in a specified class of companies that is, by section 25 (19) or (20) of this Act, deemed to be an order made by the Commission under section 273 (1) or (5), as the case may be, of the *Companies (Victoria) Code* has the same effect unless and until the order is revoked under section 273 (8) of that Code in relation to accounts, group

accounts

accounts and reports required, by the provisions of Division 2 of Part VI. of that Code as applied by sub-section (1) of this section, to be made out by those directors as the order has, by virtue of section 25 (19) or (20), as the case may be, of this Act, in relation to accounts, group accounts and reports required to be made out in accordance with the provisions of that Division.

(5) In this section, "financial year", in relation to a company in relation to which this section applies, has the same meaning as it has in relation to such a company under the *Companies (Victoria) Code* by virtue of paragraph (a) of the definition of "financial year" in section 5 (1) of that Code.

33. Where, before the commencement of this Act, an annual general meeting of a company was held and at the commencement of this Act the company had not complied with section 158 or 159 of the *Companies Act 1961* in relation to that annual general meeting, that section continues to apply in relation to that company in relation to that annual general meeting as if this Act had not been enacted.

Annual general meeting held before commencement of this Act.

34. (1) Part VII of the *Companies (Victoria) Code* applies to and in relation to an investigation to which Part VIA. of the *Companies Act 1961* applied immediately before the commencement of this Act and so applies as if—

Special investigations.

- (a) where an inspector was appointed to carry out the investigation pursuant to an application under section 169 (1) of the *Companies Act 1961*—the inspector was appointed, and the investigation is being carried out, pursuant to a direction given pursuant to section 290 (4) of that Code; and
- (b) where an inspector was appointed under section 170 (1) of the *Companies Act 1961* to carry out the investigation—the inspector was appointed, and the investigation is being carried out, pursuant to a direction given in the exercise of a power under section 291 (1) of that Code otherwise than in response to a request made by the Commission under section 291 (4) of that Code.

(2) Where, before the commencement of this Act, an act, matter or thing had been done or had arisen in the course of an investigation to which Part VIA. of the *Companies Act 1961* applied immediately before that commencement, that act, matter or thing shall have the same status, operation and effect in relation to the investigation after that commencement as if that act, matter or thing had been done or had arisen after that commencement.

(3) In particular and without affecting the generality of sub-section (2), an order, application, examination, deposition,

writ,

writ, summons, proceeding, record, note or report made, effected, issued or given in relation to an investigation to which Part VIA. of the *Companies Act 1961* applied immediately before the commencement of this Act shall have the same status, operation and effect in relation to the investigation after that commencement as if the order, application, examination, deposition, writ, summons, proceeding, record, note or report had been made, effected, issued or given after that commencement.

Lodging of accounts by person administering compromise or arrangement.

35. Where—

(a) section 330 of the *Companies (Victoria) Code* applies, by virtue of section 315 (11) of that Code, in relation to a person or persons appointed to administer a compromise or arrangement; and

(b) that person or those persons was or were so appointed before the commencement of this Act—

references in section 330 of that Code to the date of appointment of that person or of those persons shall be deemed to be references to the date of commencement of this Act.

Winding up.

36. (1) The provisions of the *Companies (Victoria) Code* with respect to winding up other than the provisions of Subdivision F of Division 4 of Part XII do not apply to any company the winding up of which was commenced before the commencement of this Act and any such company shall be wound up in the same manner and with the same incidents as if this Act had not been enacted and, for the purposes of the winding up, the provisions of the *Companies Act 1961* shall apply.

(2) In this section, “company” includes an unregistered company within the meaning of Division 5 of Part X. of the *Companies Act 1961*.

Registered auditors and liquidators.

37. (1) For the purposes of the *Companies (Victoria) Code*, a person who was, immediately before the date of commencement of this Act, registered as an auditor or as a liquidator or appointed as an official liquidator under the *Companies Act 1961* shall, subject to section 27 of that Code, be deemed to be registered under Division 2 of Part II. of that Code as an auditor, as a liquidator or as an official liquidator, as the case may be, for the period of 6 months commencing on the date of commencement of this Act.

(2) Where—

(a) a person who is deemed by reason of sub-section (1) to be registered under Division 2 of Part II. of the *Companies (Victoria) Code* as an auditor or as a liquidator for the period of six months commencing on the date of commencement of this Act has applied to be registered

under

under that Division as an auditor or as a liquidator, as the case may be, within that period of six months; and

- (b) at the expiration of that period, the person has not been notified of the results of his application—

the person shall, subject to section 27 of that Code, be deemed to be registered as an auditor or liquidator, as the case may be, for a further period commencing at the expiration of the period referred to in paragraph (a) and ending—

- (c) in the case of an application for registration as an auditor—on the day on which the application is granted or refused; and
 (d) in the case of an application for registration as a liquidator—on the day on which the person is notified of the results of his application.

(3) Where the registration as a liquidator of a person to whom sub-section (2) applies comes into force under Division 2 of Part II. of the *Companies (Victoria) Code*, that person shall be deemed to have been registered as a liquidator under that Division for the period commencing at the expiration of the day referred to in paragraph (d) of sub-section (2) and ending at the expiration of the day before the day on which that registration comes into force.

(4) A person who is deemed to be registered as an auditor, as a liquidator or as an official liquidator under the provision of a law of a participating State or participating Territory that corresponds with sub-section (1) shall be deemed to be registered as an auditor, as a liquidator or as an official liquidator, as the case may be, under the *Companies (Victoria) Code*.

38. Where—

- (a) the institution of a particular proceeding under the *Companies Act 1961* was subject to the consent of the Minister; and
 (b) the proceeding was not instituted before the commencement of this Act but may be instituted after the commencement of this Act by reason of the operation of section 18 (2) of this Act—

Power of Minister to consent to institution of proceeding.

the enactment of this Act does not affect the power of the Minister to consent to the institution of the proceeding.

39. (1) Where a corporation that is a recognized company for the purposes of the *Companies (Victoria) Code* was, immediately before the commencement of this Act, registered as a foreign company under the *Companies Act 1961*, the registered office of that corporation in the State the situation of which was specified—

Recognized companies.

- (a) in a case to which paragraph (b) does not apply—in a notice lodged under section 346 (1) of that Act; or

(b) if

- (b) if a notice or notices have been lodged under section 347 (1) of that Act in relation to the situation of the registered office of the corporation—in that notice or in the later or latest of those notices—

shall be deemed to be the principal office within the State of the corporation for the purposes of section 507 of the *Companies (Victoria) Code*.

(2) Where—

- (a) before the commencement of this Act, an act, matter or thing had been done or commenced under the *Companies Act 1961* in relation to a corporation that was a foreign company for the purposes of that Act;
- (b) the corporation is a recognized company for the purposes of the *Companies (Victoria) Code*; and
- (c) that act, matter or thing could have been done or commenced under the *Companies (Victoria) Code* after the commencement of this Act in relation to a recognized company—

that act, matter or thing shall be deemed to have been done or commenced, as the case may be, and, in the case of an act, matter or thing that has been commenced, may be continued or completed under the *Companies (Victoria) Code*, in relation to that corporation as a recognized company.

Recognized
companies
under
corresponding
laws.

40. (1) Section 501 of the *Companies (Victoria) Code* applies in relation to a company that, immediately before the commencement of this Act, had a place of business or carried on business in a State or Territory that is a participating State or participating Territory as if the company had established a place of business or commenced to carry on business, as the case may be, in that State or Territory at the commencement of this Act.

(2) Where a company had, before the commencement of this Act, lodged under the provisions of a law of a State or Territory that is a participating State or participating Territory that corresponds with section 346 (1A) or 347 (1A) of the *Companies Act 1961* a notice or notices that specified the days and hours during which the registered office of the company in that State or Territory was open and accessible to the public, the company shall, for the purposes of section 502 (2) of the *Companies (Victoria) Code*, be deemed to have lodged a notice under section 501 (2) of that Code in relation to that State or Territory.

(3) Where, immediately before the commencement of this Act, a company maintained a branch register in a State or Territory that is a participating State or participating Territory in accordance with the provision of the law of that State or Territory that

corresponded

corresponded with section 354 of the *Companies Act 1961*, that register shall be deemed to be a branch register of the company kept under section 262 of the *Companies (Victoria) Code* and section 262 of that Code applies in relation to that register as if it had been established, and as if the office where it is kept had been opened, on the date of commencement of this Act.

41. (1) A corporation formed outside the State, other than a corporation that is a recognised company for the purposes of the *Companies (Victoria) Code*, that was, immediately before the commencement of this Act, registered as a foreign company under the *Companies Act 1961* shall be deemed to be registered, as from the commencement of this Act, as a foreign company for the purposes of the *Companies (Victoria) Code*.

Foreign
companies.

(2) A corporation formed outside Australia and the external Territories that was, immediately before the commencement of this Act, registered as a foreign company under the *Companies Act 1961*, may within one month after the date of commencement of this Act, or within such further period as the Commission allows, lodge with the Commission a notice in the prescribed form—

- (a) stating whether the corporation wishes to continue to be registered as a foreign company under the *Companies (Victoria) Code*; and
- (b) if the corporation states that it does not wish to continue to be registered as a foreign company under that Code—specifying one State or Territory (being a State or Territory under the law of which the corporation was registered as a foreign company immediately before the commencement of this Act and which is a participating State or a participating Territory) as the State or Territory under the law of which the corporation wishes to be registered as a foreign company.

(3) A corporation is not entitled pursuant to paragraph (b) of sub-section (2)—

- (a) to specify a State in a notice if the corporation has specified a different State or a Territory in a notice under a corresponding provision of the law of a participating State or participating Territory; or
- (b) to specify a Territory in a notice if the corporation has specified a State or another Territory in a notice under a corresponding provision of the law of a participating State or participating Territory.

(4) Where a corporation to which sub-section (2) applies lodges with the Commission a notice under that sub-section specifying pursuant to paragraph (b) of sub-section (2) a State or Territory

as the State or Territory under the law of which the corporation wishes to be registered as a foreign company—

- (a) the corporation shall, as from the date on which the notice is so lodged, cease to be registered as a foreign company for the purposes of the *Companies (Victoria) Code*; and
- (b) the registered office of the corporation in the State the situation of which was specified—
 - (i) in a case to which sub-paragraph (ii) does not apply—in a notice lodged under sub-section 346 (1) of the *Companies Act 1961*; or
 - (ii) if a notice or notices has or have been lodged under section 347 (1) of that Act in relation to the situation of the registered office of the corporation—in that notice or in the later or latest of those notices—
 shall be deemed to be the principal office within the State of the corporation for the purposes of section 507 of the *Companies (Victoria) Code*.

(5) In this section, “external Territory” means a Territory of the Commonwealth, other than the Australian Capital Territory, the Jervis Bay Territory or the Northern Territory, for the government of which as a Territory provision is made by an Act of the Commonwealth.

Commission
may destroy
or dispose of
documents.

42. (1) Notwithstanding section 31 (10) of the *Companies (Victoria) Code*, where a corporation that is a recognized company for the purposes of that Code was, immediately before the commencement of this Act, a recognised company under the *Companies Act 1961* or was registered as a foreign company under that Act, the Commission may, if in the opinion of the Commission it is no longer necessary or desirable to retain them, destroy or dispose of any documents lodged by or in relation to that corporation under the *Companies Act 1961* or under any corresponding previous law.

(2) Notwithstanding section 31 (10) of the *Companies (Victoria) Code*, where a corporation that was, immediately before the commencement of this Act, registered as a foreign company under the *Companies Act 1961* becomes a recognized foreign company for the purposes of that Code, the Commission may, if in the opinion of the Commission it is no longer necessary or desirable to retain them, destroy or dispose of any documents lodged by or in relation to that corporation under the *Companies Act 1961* or under any corresponding previous law.

Marketable
Securities Act
1970.

43. (1) A sufficient instrument of transfer under the *Marketable Securities Act 1970*, in relation to a transfer of marketable securities or a transfer of rights to marketable securities, that was duly completed

completed before the commencement of this Act has the same effect, and may be used and dealt with, as if this Act had not been enacted.

(2) An agreement, application, acceptance, warranty or indemnity deemed by the *Marketable Securities Act 1970* to have been made or given by a person continues to operate and has the same force and effect as if this Act had not been enacted.

44. (1) Where any difficulty arises in the application to a particular matter of this Part, or in the application to a particular matter of any of the provisions of the *Companies (Victoria) Code*, the *Companies Act 1961* or the *Marketable Securities Act 1970* by reason of the operation of this Part, the Court may, on the application of an interested person, make such order as it thinks proper to resolve the difficulty.

Court may
resolve
difficulties.

(2) An order made under sub-section (1) has effect notwithstanding anything contained in this Act or in the *Companies (Victoria) Code*, the *Companies Act 1961* or the *Marketable Securities Act 1970*.

(3) In sub-section (1), "Court" means the Supreme Court or a judge of the Supreme Court.

45. (1) The Governor in Council may make regulations, not inconsistent with this Part, prescribing all matters required or permitted by this Part to be prescribed, or necessary or convenient to be prescribed for carrying out or giving effect to this Part.

Regulations.

(2) Regulations prescribing matters for the purposes of this Part may prescribe those matters by reference to regulations for the time being in force under the *Companies (Transitional Provisions) Act 1981* of the Commonwealth.

(3) The power of the Governor in Council to make regulations shall be exercised only in accordance with advice that is consistent with resolutions of the Ministerial Council.

SCHEDULES

Section 6.

SCHEDULE 1

The provisions of the Commonwealth Act apply as if—

1. Unless inconsistent with another provision of this Schedule—

- (a) for the words "law of a State or of another Territory" and "law of a State or another Territory" in the Commonwealth Act (wherever occurring) there were substituted the words "law in force in another State or in a Territory";
- (b) for the words "of a State or of another Territory" and "of a State or another Territory" in the Commonwealth Act (wherever occurring otherwise than immediately after the word "law") there were substituted the words "of another State or of a Territory";
- (c) for the words "commencement of this Act" in the Commonwealth Act (wherever occurring) there were substituted the expression "commencement of the *Companies (Application of Laws) Act 1981*";
- (d) for the expression "*Companies (Acquisition of Shares) Act 1980*" in the Commonwealth Act (wherever occurring) there were substituted the expression "*Companies (Acquisition of Shares) (Victoria) Code*";
- (e) for the expression "*Companies Ordinance 1962*" in the Commonwealth Act (wherever occurring) there were substituted the expression "*Companies Act 1961*";
- (f) for the expression "*Securities Industry Act 1980*" in the Commonwealth Act (wherever occurring) there were substituted the expression "*Securities Industry (Victoria) Code*";
- (g) for the words "the Territory" in the Commonwealth Act (wherever occurring) there were substituted the words "the State";
- (h) for the words "this Act" in the Commonwealth Act (wherever occurring, except where occurring in conjunction with the words "commencement of") there were substituted the words "this Code".

2. In section 5 (1) of the Commonwealth Act—

- (a) after the definition of "banker's books" there were inserted the following definition:
" "*Banking Act 1959*" means the *Banking Act 1959* of the Commonwealth as amended and in force for the time being;";
- (b) after the definition of "banking corporation" there were inserted the following definition:
" "*Bankruptcy Act 1966*" means the *Bankruptcy Act 1966* of the Commonwealth as amended and in force for the time being;";
- (c) for the definition of "*Companies Ordinance 1962*" there were substituted the following definitions:
" "Commissioner for Corporate Affairs" means the Commissioner for Corporate Affairs under the *Companies (Administration) Act 1981*;
"Commonwealth Minister" means the Minister of State for the Commonwealth for the time being administering the *Companies Act 1981* of the Commonwealth as amended and in force for the time being;
" "*Companies (Victoria) Code*" or "Code" means the provisions applying by reason of section 6 of the *Companies (Application of Laws) Act 1981*;";
- (d) after the definition of "contributory" there were inserted the following definition:
" "co-operative company" has the same meaning as in Division 9 of Part III of the *Income Tax Assessment Act 1936* of the Commonwealth as amended and in force for the time being;";
- (e) in the definition of "corporation"—
 - (i) after paragraph (a) there were inserted the word "or"; and
 - (ii) paragraphs (c) and (d) were repealed;

SCHEDULE

SCHEDULE 1—continued

- (f) after the definition of “insolvent under administration” there were inserted the following definition:
 “*Insurance Act 1973*” means the *Insurance Act 1973* of the Commonwealth as amended and in force for the time being;”;
- (g) after the definition of “leave of absence” there were inserted the following definition:
 “*Life Insurance Act 1945*” means the *Life Insurance Act 1945* of the Commonwealth as amended and in force for the time being;”;
- (h) in the definition of “lodged”—
 (i) the word “or” at the end of paragraph (a) were repealed; and
 (ii) after paragraph (b) there were inserted the following word and paragraph:
 “or
 (c) in relation to the Commissioner for Corporate Affairs—lodged or filed with the Commissioner for Corporate Affairs under any corresponding previous law of the State;”;
- (i) after the definition of “mining purposes” there were inserted the following definitions:
 “*Minister*” means the Minister of State for Victoria for the time being administering the *Companies (Application of Laws) Act 1981*;
 “*National Companies and Securities Commission Act 1979*” means the *National Companies and Securities Commission Act 1979* of the Commonwealth as amended and in force for the time being;”;
- (j) for the definition of “Registrar of Companies” there were substituted the following definition:
 “*Registrar of Companies*” means a person who held office as Registrar of Companies, Deputy Registrar or Assistant Registrar under the *Companies Act 1961* or a corresponding previous enactment;”;
- (k) after the definition of “Registrar of Companies” there were inserted the following definition:
 “*Regulations*” means the provisions applying as regulations made under this Code by reason of section 7 of the *Companies (Application of Laws) Act 1981*;”;
- (l) for the definition of “rules” there were substituted the following definition:
 “*Rules*” means rules of the Supreme Court;”.
3. After section 5 (9) of the Commonwealth Act, there were inserted the following sub-section:
 “(10) In this Code—
 (a) a reference to a previous law, or provision of a previous law, or previous enactment, of Victoria or of the State corresponding to, or to a provision of, this Code includes a reference to, or to a provision of, the *Companies Act 1961*; and
 (b) a reference to a previous law, or provision of a previous law, or previous enactment, of another State or of a Territory corresponding to, or to a provision of, this Code includes a reference to, or to a provision of, the law of that State or Territory corresponding to the *Companies Act 1961*.”.
4. For paragraphs (a) and (b) of section 12 (1) of the Commonwealth Act there were substituted the following paragraphs:
 “(a) for the purpose of the performance of a function or the exercise of a power by the Commission under a Code that is a relevant Code for the purposes of the *Companies and Securities (Interpretation and Miscellaneous Provisions) (Application of Laws) Act 1981* or under a law of a participating State or of a participating Territory that corresponds with such a relevant Code; or
 (b) where the requirement relates to a matter that constitutes or may constitute—
 (i) a contravention of, or failure to comply with, a provision of a relevant Code or corresponding law referred to in paragraph (a);
 (ii) a contravention of, or failure to comply with, a provision of the *Companies Act 1961* as in force at any time or of a previous law of a participating State or participating Territory that corresponded with that Act; or

SCHEDULE

SCHEDULE 1—continued

(iii) an offence relating to a company that involves fraud or dishonesty or concerns the management of affairs of the company.”.

5. In section 13 (1) of the Commonwealth Act, for the words “Australian Federal Police” there were substituted the words “Police Force of Victoria”.

6. In section 18 (7) (a) of the Commonwealth Act, after the words “Companies Auditors and Liquidators Disciplinary Board” there were inserted the expression “constituted under the *Companies (Administration) Act 1981*”.

7. In section 19 of the Commonwealth Act, after the words “Auditor-General” there were inserted the words “of Victoria”.

8. In section 20 (8) (a) and (9) (a) of the Commonwealth Act, after the words “Companies Auditors and Liquidators Disciplinary Board” there were inserted the expression “constituted under the *Companies (Administration) Act 1981*”.

9. For sub-section (4) of section 22 of the Commonwealth Act there were substituted the following sub-section:

‘(4) In this section, “local authority” means the Commissioner for Corporate Affairs.’.

10. In section 27 of the Commonwealth Act—

(a) in sub-sections (21), (22) and (23), for the words “debt due to the Commonwealth” there were substituted the words “debt due to the Crown”; and

(b) at the end of sub-section (28) there were inserted the expression “constituted under the *Companies (Administration) Act 1981*”.

11. In section 31 (2) and (5) of the Commonwealth Act, for the words “the Registrar of Companies” there were substituted the words “the Commissioner for Corporate Affairs or the Registrar of Companies”.

12. In section 32 (1) of the Commonwealth Act, for the words “the Registrar of Companies” there were substituted the words “the Commissioner for Corporate Affairs or the Registrar of Companies”.

13. In section 33 of the Commonwealth Act—

(a) in paragraph (a) of sub-section (3), for the words “under this Act or is formed pursuant to another Act” there were substituted the words “under this Code or is formed pursuant to an Act”; and

(b) in sub-section (4), for the words “under this Act and is not formed pursuant to another Act” there were substituted the words “under this Code and is not formed pursuant to an Act”.

14. After section 36 (7) of the Commonwealth Act, there were inserted the following sub-section:

“(8) This section does not apply to or in relation to a co-operative company.”.

15. In section 46 (9) of the Commonwealth Act, for the words “in a State or another Territory” there were substituted the words “in another State or in a Territory”.

16. In section 52 (8) of the Commonwealth Act, for the words “in a State or another Territory” there were substituted the words “in another State or in a Territory”.

17. In section 55 (8) of the Commonwealth Act, for the words “in a State or another Territory” there were substituted the words “in another State or in a Territory”.

18. In section 59 of the Commonwealth Act, for the words “in a State or another Territory” there were substituted the words “in another State or in a Territory”.

19. In section 65 (4) of the Commonwealth Act, for the words “that Ordinance” there were substituted the words “that Act”.

20. In section 77 (1) and (2) of the Commonwealth Act, for the expression “1 October 1954” there were substituted the expression “31 January 1911”.

21. In section 85 (6) (b) of the Commonwealth Act, for the words “Corporate Affairs Commission for the Territory” there were substituted the words “Commissioner for Corporate Affairs”.

SCHEDULE

SCHEDULE 1—continued

22. In section 90 (6) of the Commonwealth Act—
- (a) for the expression “the *Companies (Transitional Provisions) Act 1981*” there were substituted the expression “Part III. of the *Companies (Application of Laws) Act 1981*”; and
 - (b) for the words “as if this Act” there were substituted the words “as if that Act”.
23. In section 99 (5) of the Commonwealth Act, for the words “or any other Act” there were substituted the words “Code or any Act”.
24. In section 122 (1) (a) of the Commonwealth Act, for the words “this or any other Act” there were substituted the words “this Code or of any Act”.
25. In section 123 (15) of the Commonwealth Act, for the expression “*Companies (Acquisition of Shares) Act 1980* or a corresponding law of a participating State or participating Territory, or of regulations made under that Act or under such a corresponding law,” there were substituted the words “*Companies (Acquisition of Shares) (Victoria) Code* or a corresponding law in force in a participating State or participating Territory, or of regulations applying under that Code or applying or made under such a corresponding law,”.
26. After section 123 (15) of the Commonwealth Act there were inserted the following sub-section:
- “(16) Where land under the operation of the *Transfer of Land Act 1958* is comprised in a plan of strata subdivision registered under the *Strata Titles Act 1967* or a plan of cluster subdivision registered under the *Cluster Titles Act 1967* or a plan of cluster subdivision registered under the *Cluster Titles Act 1974* and at the time of registration of the plan the proprietor of that land was a company, the transfer by the company of any unit on the plan of strata subdivision or lot on the cluster plan of subdivision in exchange for or in satisfaction of a right of a kind referred to in sub-section (13) shall not of itself constitute, and shall be deemed never to have constituted, a reduction of the share capital of the company.”.
27. In section 129 of the Commonwealth Act—
- (a) for the expression in paragraph (a) of sub-section (6) “*Act 1980*” there were substituted the words “(*Victoria*) *Code*”; and
 - (b) for the words in sub-section (17) “if this Act” there were substituted the words “if that Act”.
28. In section 152 (7) of the Commonwealth Act, for the expression “1 September 1966” there were substituted the expression “1 February 1964”.
29. In section 154 (5) of the Commonwealth Act, for the expression “1 September 1966” there were substituted the expression “1 February 1964”.
30. In paragraph (b) of the definition of “company” in section 164 (1) of the Commonwealth Act, for the words “the Australian Capital Territory” there were substituted the word “Victoria”.
31. In section 172 (5) (a) of the Commonwealth Act, for the words “Corporate Affairs Commission for the Territory” there were substituted the words “Commissioner for Corporate Affairs”.
32. In the interpretation of “prescribed corporation” in section 189 (1) of the Commonwealth Act, for the words “that is under the regulations a prescribed corporation” there were substituted the expression “that is, by reason of section 16 (2) of the *Companies (Application of Laws) Act 1981*, a prescribed corporation”.
33. In section 199 (5) of the Commonwealth Act, for the words “an office of the Commission” there were substituted the words “the office of the Commissioner for Corporate Affairs”.
34. In section 204 of the Commonwealth Act, sub-section (5) were repealed.
35. In section 209 (1) of the Commonwealth Act, for the words “Registrar of Companies” there were substituted the words “Commissioner for Corporate Affairs or the Registrar of Companies”.

SCHEDULE

SCHEDULE 1—continued

36. In section 211 of the Commonwealth Act—
- (a) in sub-section (1) for the expression “personal chattel or book debt within the meaning of the *Instruments Ordinance 1933*” there were substituted the expression “personal chattel within the meaning of Part VI. of the *Instruments Act 1958* or book debt within the meaning of Part IX. of that Act”;
 - (b) in sub-section (1) for the words “that Ordinance” there were substituted the words “that Act”; and
 - (c) in sub-section (2) for the expression “*Instruments Ordinance 1933*” (wherever occurring) there were substituted the expression “*Instruments Act 1958*”.
37. In section 213 of the Commonwealth Act for the words “the Australian Capital Territory” there were substituted the word “Victoria”.
38. In section 233 (7) of the Commonwealth Act—
- (a) for the expression “1 October 1954” (wherever occurring) there were substituted the expression “1 July 1962”; and
 - (b) in paragraph (b) of the interpretation of “exempt benefit” for the words “if this Act had not been enacted” there were substituted the expression “if the *Companies (Application of Laws) Act 1981* had not been enacted”.
39. In section 238 (10) of the Commonwealth Act, for the words “Registrar of Companies” there were substituted the words “Commissioner for Corporate Affairs or the Registrar of Companies”.
40. In section 265 (1) (b) of the Commonwealth Act, for the words “Corporate Affairs Commission for the Territory” there were substituted the words “Commissioner for Corporate Affairs”.
41. In section 267 (2) of the Commonwealth Act, for the words “A company shall” there were substituted the expression “Subject to section 53Q of the *Evidence Act 1958*, a company shall”.
42. In section 277 (2) (e) of the Commonwealth Act, for the expression “*Business Names Ordinance 1963*” there were substituted the expression “*Business Names Act 1962*”.
43. In section 285 (3) (b) of the Commonwealth Act, for the words “in a State or in another Territory” there were substituted the words “in another State or in a Territory”.
44. In section 289 of the Commonwealth Act—
- (a) For paragraph (a) of the definition of “relevant authority” in sub-section (1) there were substituted the following paragraphs:
 - “(a) in the case of a direction given by the Commonwealth Minister other than a direction that has been approved by the Ministerial Council under sub-section 291 (6)—the Commonwealth Minister;
 - (aa) in the case of a direction given by the Minister other than a direction that has been approved by the Ministerial Council under sub-section 291 (6)—the Minister ; or” ; and
 - (b) Sub-section (7) were repealed.
45. In section 291 of the Commonwealth Act—
- (a) in sub-section (2) for the words “the Minister” (where twice occurring) there were substituted the words “the Commonwealth Minister”;
 - (b) in sub-section (4) for the words “the Minister” there were substituted the words “the Minister or the Commonwealth Minister”; and
 - (c) in sub-section (6) for the expression “or under sub-section (1) or (2) of this section” there were substituted the expression “or under sub-section (1) of this section or by the Commonwealth Minister under sub-section (2) of this section”.
46. Sub-section (4) of section 295 of the Commonwealth Act were repealed.
47. In section 306 of the Commonwealth Act—
- (a) the word “and” at the end of section 306 (6) (a) were repealed;
 - (b) in section 306 (6) (b) for the word “Commonwealth” there were substituted the following expression and paragraph:

“state; and

SCHEDULE 1—*continued*

- (c) the Commonwealth Minister may cause to be printed and published the whole or any part of a report under this Part that relates to an investigation the expenses of which are, under the Agreement, to be borne by the Commonwealth.”;
- (c) in section 306 (7) for the words “Ministerial Council or the Minister” (where four times occurring) there were substituted the words “Ministerial Council, the Minister or the Commonwealth Minister”.
48. After section 306 (13) of the Commonwealth Act there were inserted the following sub-section:
“(14) Nothing in this section operates to diminish the protection afforded to witnesses by the *Evidence Act 1958*.”.
49. For section 314 of the Commonwealth Act there were substituted the following section:
“314. This Part binds the Crown in right of Victoria and, so far as the legislative power of the Parliament permits, the Crown in all its other capacities.”.
50. In section 315 of the Commonwealth Act—
- (a) in sub-section (3) for the words “a State or another Territory” there were substituted the words “another State or in a Territory”;
- (b) in sub-section (19) for the words “filed with the Registrar of the Supreme Court of the Australian Capital Territory” there were substituted the words “filed in the office of the Prothonotary of the Supreme Court of Victoria”;
- (c) in sub-section (19) for the words “in the Australian Capital Territory” there were substituted the words “in Victoria”.
51. In section 315 (20) of the Commonwealth Act, for the words “the Australian Capital Territory” there were substituted the word “Victoria”.
52. In section 317 (4) of the Commonwealth Act—
- (a) for the words “filed with the Registrar of the Supreme Court of the Australian Capital Territory” there were substituted the words “filed in the office of the Prothonotary of the Supreme Court of Victoria”;
- (b) for the words “in the Australian Capital Territory” there were substituted the words “in Victoria”.
53. In section 318 (11), (12), (13) and (15) of the Commonwealth Act, for the expression “*Unclaimed Moneys Ordinance 1950*” (wherever occurring) there were substituted the expression “*Unclaimed Moneys Act 1962*”.
54. In section 318 (15) of the Commonwealth Act, for the word “Commonwealth” there were substituted the word “State”.
55. For section 322 of the Commonwealth Act there were substituted the following section:
“322. This Part binds the Crown in right of Victoria and, so far as the legislative power of the Parliament permits, the Crown in all its other capacities.”.
56. For section 334 of the Commonwealth Act there were substituted the following section:
“334. This Part binds the Crown in right of Victoria and, so far as the legislative power of the Parliament permits, the Crown in all its other capacities.”.
57. In section 335 (9) (b) of the Commonwealth Act—
- (a) for the words “in each State or other Territory” there were substituted the words “in each other State and each Territory”;
- (b) for the words “that State or other Territory” there were substituted the words “that other State or in that Territory”.
58. For section 358 of the Commonwealth Act there were substituted the following section:
“358. This Part binds the Crown in right of Victoria and, so far as the legislative power of the Parliament permits, the Crown in all its other capacities.”.

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SCHEDULE 1—*continued*

59. In section 398 (2) (d) of the Commonwealth Act—
- (a) for the words “in each State or other Territory” there were substituted the words “in each other State and each Territory”; and
 - (b) for the words “that State or other Territory” there were substituted the words “that other State or in that Territory”.
60. In section 425 (2) of the Commonwealth Act, after the expression “1936” there were inserted the words “of the Commonwealth as amended and in force for the time being”.
61. In section 427 of the Commonwealth Act—
- (a) for the word “Minister” (wherever occurring) there were substituted the words “Treasurer of Victoria”; and
 - (b) for the expression “6 years” in sub-section (6) there were substituted the expression “3 months”; and
 - (c) for the words “Consolidated Revenue Fund” (wherever occurring) there were substituted the words “Consolidated Fund”.
62. In section 428 of the Commonwealth Act—
- (a) for sub-section (1) there were substituted the following sub-section:
(1) There shall be established in the Treasury in the Public Account as part of the Trust Fund a trust account to be called the “Companies Liquidation Account”;
 - (b) for the word “Minister” in sub-section (2) there were substituted the words “Treasurer of Victoria”; and
 - (c) sub-section (4) were repealed.
63. In section 441 (h) of the Commonwealth Act—
- (a) for the words in sub-paragraph (i) “an Act or a law of the Territory” there were substituted the words “an Act of the Commonwealth or a law of the Australian Capital Territory”; and
 - (b) for the words in sub-paragraphs (ii), (iii) and (v) “State Act or law of another Territory” there were substituted the words “Act or Act of any other State or law of a Territory other than the Australian Capital Territory”; and
 - (c) for the words in sub-paragraph (iv) “an Act” there were substituted the words “an Act of the Commonwealth”.
64. In section 462 of the Commonwealth Act—
- (a) for the word “Minister” (wherever occurring) there were substituted the words “Treasurer of Victoria”; and
 - (b) for the words in sub-section (5) “Consolidated Revenue Fund” there were substituted the words “Consolidated Fund”.
65. In section 463 of the Commonwealth Act, for the word “Commonwealth” there were substituted the word “Crown”.
66. In section 465 of the Commonwealth Act, for the words “with the Registrar of the Supreme Court of the Territory” there were substituted the words “in the office of the Prothonotary of the Supreme Court of the State”.
67. In section 466 of the Commonwealth Act, for the words “Registrar of the Supreme Court of the Territory” there were substituted the words “Prothonotary of the Supreme Court of the State”.
68. In section 467 of the Commonwealth Act, for the word “Registrar” there were substituted the word “Prothonotary”.
69. In section 493 (5) of the Commonwealth Act, for the words “State Act” there were substituted the words “Act of the Commonwealth or of another State”.
70. In section 495 (1) of the Commonwealth Act, for the words “State or other Territory” there were substituted the words “other State or in a Territory”.
71. In section 516 (7) of the Commonwealth Act—
- (a) for the words “a State of another Territory” (where twice occurring) there were substituted the words “another State, of a Territory”; and
 - (b) for the words “a State, of another Territory” (where twice occurring) there were substituted the words “another State, or a Territory”; and

SCHEDULE

SCHEDULE 1—continued

- (c) in paragraph (e) for the words "State or other Territory" there were substituted the words "other State or of the Territory".
72. In section 531 of the Commonwealth Act, sub-section (3) were repealed.
73. In section 534 of the Commonwealth Act—
- (a) for the expression "*Unclaimed Moneys Ordinance 1950*" (wherever occurring) there were substituted the expression "*Unclaimed Moneys Act 1962*";
 - (b) in sub-section (5) for the words "that Ordinance" there were substituted the words "that Act"; and
 - (c) in sub-section (6) for the words "the Commonwealth" there were substituted the word "Victoria".
74. In section 552 of the Commonwealth Act, after sub-section (16) there were inserted the following sub-sections:
- (17) The provisions of this section do not apply to offers of shares in a co-operative company being a company within the meaning of this Code the name of which lawfully contains the word "co-operative" and which—
- (a) immediately before the commencement of the *Companies Act 1958* was a company to which section 356 of the *Companies Act 1938* did not apply;
 - (b) immediately before the commencement of the *Companies (Application of Laws) Act 1981* was exempted for the time being from the provisions of section 374 of the *Companies Act 1961* by order of the Governor in Council; or
 - (c) is exempted for the time being from the provisions of this section by order of the Governor in Council.
- (18) The Governor in Council may at any time by order published in the *Government Gazette* declare that any such company shall cease to be a co-operative company for the purposes of this section and thereupon this section shall have effect accordingly.
75. In section 567 of the Commonwealth Act, after the words "If a company" there were inserted the expression "other than a company incorporated before 24 December 1896".
76. In section 568 of the Commonwealth Act, for the words "in a State or in another Territory" there were substituted the words "in another State or in a Territory".
77. In the heading preceding section 576 of the Commonwealth Act, the words "and Regulations" were repealed.
78. In section 576 of the Commonwealth Act, for the expression "The power to make rules of court conferred by section 28 of the *Australian Capital Territory Supreme Court Act 1933* extends to making rules of court" there were substituted the expression "The judges of the Court may, subject to the *Supreme Court Act 1958*, make rules".
79. Section 577 of the Commonwealth Act were repealed.
80. Division 4 of Part XIV. of the Commonwealth Act were repealed.
81. Schedule 1 to the Commonwealth Act were repealed.
82. In Schedule 3 to the Commonwealth Act—
- (a) for the words "the Act" (wherever occurring) there were substituted the words "the Code";
 - (b) in regulation 1 of Table A—
 - (i) for the expression "'Act" means the *Companies Act 1981*' there were substituted the words "'Code" means the *Companies (Victoria) Code*";
 - (ii) in sub-regulation (2) for the expression "*Act 1980*" there were substituted the words "*(Victoria) Code*"; and
 - (iii) in sub-regulation (2) for the expression "*Companies Act 1981*" there were substituted the words "*Companies (Victoria) Code*"; and
 - (c) in regulation 1 of Table B—
 - (i) for the expression "'Act" means the *Companies Act 1981*' there were substituted the words "'Code" means the *Companies (Victoria) Code*";

SCHEDULE

SCHEDULE 1—continued

- (ii) in sub-regulation (2) for the expression "Act 1980" there were substituted the words "(Victoria) Code"; and
- (iii) in sub-regulation (2) for the expression "Companies Act 1981" there were substituted the words "Companies (Victoria) Code".

Section 7.

SCHEDULE 2

The provisions of Regulations in force for the time being under the Commonwealth Act apply as if in those Regulations—

1. For the words "the Act" (wherever occurring) there were substituted the words "the Code".
2. For the expression "Companies Act 1981" (wherever occurring) there were substituted the expression "Companies (Victoria) Code".
3. For the words "the Territory" (wherever occurring) there were substituted the words "the State".
4. For the words "the Australian Capital Territory" (wherever occurring) there were substituted the word "Victoria".
5. For the words "a State or another Territory" or "a State or of another Territory" (wherever occurring) there were substituted the words "another State or a Territory".
6. For the words "any other Territory or State" (wherever occurring) there were substituted the words "any other State or Territory".
7. For the expression "Companies Ordinance 1962" (wherever occurring) there were substituted the expression "Companies Act 1961".
8. For the expression "Companies (Acquisitions of Shares) Act 1980" (wherever occurring) there were substituted the expression "Companies (Acquisitions of Shares) (Victoria) Code".
9. For the expression "Securities Industry Act 1980" (wherever occurring) there were substituted the expression "Securities Industry (Victoria) Code".
10. For the words "Companies Regulations" (wherever occurring) there were substituted the expression "Companies (Victoria) Regulations".
11. For the words "office of the Corporate Affairs Commission" (wherever occurring) there were substituted the words "office of the Commissioner for Corporate Affairs".
12. For the expression "Unclaimed Moneys Ordinance 1950" (wherever occurring) there were substituted the words "Unclaimed Moneys Act 1962".

Section 8.

SCHEDULE 3

The provisions of Regulations in force for the time being under the *Companies (Fees) Act 1981* of the Commonwealth apply as if in those Regulations—

1. A reference in the Schedule to a section, sub-section or paragraph, without an enactment being cited, were to be taken as a reference to that section, sub-section or paragraph of the *Companies (Victoria) Code*.
2. For item 41 of the Schedule there were substituted the following item:

"41. On lodging an annual return of an exempt proprietary company that is a service company within the meaning of section 4 of the *Transfer of Land Act 1958*, if the Commissioner for Corporate Affairs for Victoria is satisfied that the company—

 - (a) was formed or incorporated for the sole purpose of carrying out the common purposes of the proprietors of the several stratum estates in the building subdivision within the meaning of that section in respect of which it is the service company; and
 - (b) operates solely for that purpose 20.00".

Section 10.

SCHEDULE 4

The following headings and sections shall be included in the publication of the provisions of the Commonwealth Act under section 10:

"COMPANIES (VICTORIA) CODE

relating to the formation of companies in Victoria, the regulation of companies formed in Victoria, the registration in Victoria of certain other bodies and certain other matters.

SCHEDULE

SCHEDULE 4—continued

PART I.—PRELIMINARY

1. This Code may be cited as the *Companies (Victoria) Code*.
2. This Code comes into operation on the day on which the *Companies (Application of Laws) Act 1981* comes into operation.
3. This Code shall be read and construed together with the agreement made on 22 December 1978 between the Commonwealth and the States in relation to a proposed scheme for the co-operative regulation of companies and the securities industry or, if that agreement is or has been amended or affected by another agreement, that agreement as so amended or affected.
4. This Code has effect subject to and in accordance with—
 - (a) the *Companies (Application of Laws) Act 1981*; and
 - (b) the *Companies and Securities (Interpretation and Miscellaneous Provisions) (Application of Laws) Act 1981*."

SCHEDULE 5

Section 11.

The following heading and provisions shall be included in the publication under section 11 of the provisions of Regulations in force for the time being under the Commonwealth Act:

"COMPANIES (VICTORIA) REGULATIONS

1. (1) These Regulations may be cited as the *Companies (Victoria) Regulations*.
- (2) These Regulations shall come into operation on the day on which the *Companies (Application of Laws) Act 1981* comes into operation."

SCHEDULE 6

Section 12.

The following heading and provisions shall be included in the publication under section 12 of the provisions of Regulations in force for the time being under the *Companies (Fees) Act 1981* of the Commonwealth:

"COMPANIES (FEES) (VICTORIA) REGULATIONS

1. (1) These Regulations may be cited as the *Companies (Fees) (Victoria) Regulations*.
- (2) These Regulations shall come into operation on the day on which the *Companies (Application of Laws) Act 1981* comes into operation.
2. In the Schedule, a reference to a section, sub-section or paragraph, without an enactment being cited, shall be taken as a reference to that section, sub-section or paragraph of the *Companies (Victoria) Code*.
3. The fees payable for the purposes of section 8 of the *Companies (Application of Laws) Act 1981* are the fees specified in the Schedule in relation to the respective matters so specified.

SCHEDULE
FEES"